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vancing when some of the brightest products of modern civilization are going to find their source and development in the quiet, rational, cultured existence of the American village, renewed, revived, proud of its advantages, and offering those satisfactions which answer to the most fundamental cravings of human nature." If this quotation is true, it shows the way to a comparatively new point of study and attack—indications which county farm bureaus, social workers and rural social engineers may well follow. If true, even in part, the author has done well to emphasize the importance of a hitherto neglected social and political grouping.

The book is well written with a fresh, virile, optimistic pen. It is purposely constructive. The author is imbued with the idea that data, statistics, materials, facts, should form the basis or starting point of a progressive program; that rural sociological research finds its justification in rural social service. Nearly every chapter ends with a list of remedial measures or a program of rural social advancement. Because of its basis of fact, its general freedom from dogmatic statement, its constructive intent, its modest claims and its virility, this is the most valuable book dealing with rural sociology the reviewer has read.

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The Organization of the Lumber Industry. With Special Reference to the Influences Determining the Prices of Lumber in the United States. By WILSON COMPTON. (Chicago: American Lumberman. 1916. Pp. x, 153.)

The present military need of spruce for aeroplanes, of yellow pine for cantonments, and of Douglas fir for wooden ships has again brought lumber into the limelight, and books which seek to explain the peculiar conditions existing in the industry find ready circulation. Economists in particular will be interested in the present volume both because it contains a wealth of detailed information nowhere else so easily accessible and because it employs a method of price determination which differs in some important respects from the so-called orthodox theory.

In the introductory chapter Dr. Compton briefly reviews the lumber industry historically, emphasizing such topics as price influences, leading characteristics, labor conditions, etc. Chapters 2 and 3 depict the organization on the side of production and con-

sumption respectively. Ownership, Prices of Standing Timber, and Prices of Lumber occupy chapters 4 and 5. The two remaining chapters (6 and 7) discuss concrete influences which have affected lumber prices.

Throughout the monograph the author seeks to establish three conclusions, all of which are contrary to the findings of federal investigators: First, that the tendency to large concentrations of forest lands and the resultant withholding of timber from the market have not raised market prices; second, that lumber manufacturers' associations, except in local instances, have not affected market prices; and, third, that a sufficient explanation of the deviation of lumber prices from general prices, historically viewed, is found in the influence of exhaustion of local stands.

Any criticism of the book should consider the collecting of data, presentation of material, and correctness of deductions. An astonishing array of statistics meets the eye. The number, capacity, and capitalization of sawmills, regional production, extent of concentration of timber ownership, and general and relative price movements all testify to extensive and laborious research. Unfortunately, the very amount of this material obscures the lucidity of thought. The deductions drawn from this data are exceedingly interesting, but the limited scope of the present review forbids exhaustive discussion. Fortunately, a very able criticism has already appeared in this periodical from the pen of Dr. Stephens,¹ and the present reviewer is in substantial agreement with his appraisal—especially those paragraphs wherein he points out Dr. Compton's failure to stress properly the psychological aspects of his subject. The psychology of price determination, for instance, is unnecessarily slighted in the monograph. Dr. Compton very rightly points out that with each great shift to a new producing area prices of lumber have naturally risen, due to increased cost of production; but to conclude, as he does, that this exhaustion of local stands is the only explanation of the upward movement of lumber prices in so far as they have risen above general prices, shows a failure to understand the state of mind of lumbermen in recent years. For example, the first serious apprehension regarding the depletion of timber lands arose simultaneously with the destruction of the white pine region of the Middle West. Predictions were freely made that within fifty years our supply of native timber would be consumed. Middle West mill owners, reap-

¹ See G. A. Stephens, "Determinants of Lumber Prices," *THE AMERICAN ECONOMIC REVIEW*, vol. VII, no. 2 (June, 1917), pp. 289-305.

ing fat profits from the dwindling supply of white pine, hastily invested in Southern pine, and later in Douglas fir. The period which followed was one of shameless exploitation such as has been seldom equalled in all the sad history of our public domain. Men literally begged, borrowed, and stole in order to secure timber lands, and an era of Pinchotism, admirable in some respects, simply fanned the flames of speculation.

This rapid absorption of timber by private owners exaggerated the danger of monopoly in the minds of buyers, dealers, and middlemen, thus enhancing the actual influence of holders to determine prices, all of which resulted in inflating prices to a point above that set by the actual pull of demand and supply. The mere fact that a condition of competition existed in the lumber market was not alone sufficient to offset this bullish movement. Moreover, because mill owners thought they saw large returns in timber investments *per se* they neglected the milling end of the business, making no sustained attempt to introduce cheaper methods of production. In fact, only today when facing a broken market, are concerted efforts in this direction being undertaken.

The phenomena just outlined has been so apparent during the past decade that few writers have dared to ignore them, and Dr. Compton in failing to give them a place in his deductions clearly shows that he underestimates the effect on buyers, dealers, and middlemen of the *assumed* danger of monopoly which may be found in a market where competition freely exists, and thus to some extent he vitiates the value of his final conclusions.

To summarize: The author is to be congratulated on exploring a vast tract of hitherto uncleared territory, but since in his wanderings from the beaten path, he has obviously overlooked certain recognized factors in trail making, his goal cannot be accepted as final until the other possible openings have been investigated and found either to be wrong or to coincide with his conclusions.

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NEW BOOKS

ATKESON, T. C. *Semi-centennial history of the patrons of husbandry.* (New York: Orange Judd. 1916. Pp. xii, 364.)

BELLET, D. *L'alimentation de la France et les ressources coloniales ou étrangères.* (Paris: Alcan. 1917. 3.50 fr.)